(d) the remedial measures being taken in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN) : (a) to (d) The records in respect of assessees who are availing exemptions and deductions in respect of export of computer software is maintained in the Form No. 10CCAF under rule 18BBA(7), which is a certificate given by the Chartered Accountant, and submitted by the assessees along with the Return of Income filed with the Income-Tax Department. Records of all the returns and the assessments made thereon are maintained by the Department in the normal course.

One of the conditions for the allowances of the aforesaid deductions in respect of export of computer software is that the consideration for the such export have to be brought into India in convertible foreign exchange within six months from the end of the relevant financial year. The time period so prescribed can only be extended with the permission of Reserve Bank of India.

The satisfaction of the above condition is also varified by the Assessing Officer at the time of scrutiny wherein the assessee is required to produce documents and bank statements to prove that the export proceeds have been brought into India in convertible foreign exchange within the stipulated date.

Proposal of Singapore's capital market

2364. SHRIMATI JAYAPRADA NAHATA : Will the Minister of FINANCE be pleased to state :

(a) whether Singapore's capital market authorities have invited Indian Companies to get listed on its stock exchange and also tap its money market;

(b) if so, whether Government have considered Singapore's proposal; and

(c) what is Government's and Indian Companies' reaction thereto ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) No, Sir.

As per existing regulations, listing of rupee shares of Indian companies on overseas stock exchanges is not permissible. As per current foreign investment policy ADR/GDR issues with fresh underlying shares require no prior approval of the Government if the foreign equity investment is within the prescribed limits. The issuers have to comply with Reserve Bank of India's reporting

requirements regarding issue details. The Indian ADR/GDR issuer companies have freedom to choose the overseas stock exchanges in which their issues would be listed. The choice of overseas stock exchange listing of GDRs is the prerogative of the Indian issuer companies based on the marketability of their scrips. Currently, the ADRs/GDRs of several Indian companies are listed in stock exchanges abroad.

(b) and (c) Do not arise.

Sale of Resurgent India Bonds

2365. SHRI JIBON ROY : Will the Minister of FINANCE be pleased to state :

(a) the total amount of US dollars raised by selling Resurgent India Bonds direct to individual NRIs; Partnerships, Corporations and entities, principally owned by NRIs; and

(b) the total realization by sale of India Millennium Deposit Bonds and the total semi-annual interest payment liability on each of these realizations ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) Total amount of US Dollars raised by selling/ Issuing Resurgent India Bonds :

	Amount in US $
(i) Individual NRIs	2,146,830,000.00
(ii) Partnerships	436,000.00
(iii) Overseas Corporate Bodies	229,981,000.00
(iv) Banks in fiduciary capacity	1,606,318,000.00
(v) Others	5,603,000.00
TOTAL :	3989,168,000.00

(b) Total realization by selling/issuing India Millennium Deposits :

	Amount in US $
(i) Individual NRIs	1,944,267,000.00
(ii) Overseas Corporate Bodies	472,506,000.00
(iii) Banks in fiduciary capacity	2,764,935,000.00
TOTAL :	5,181,708,000.00